

2006 SESSION

INTRODUCED

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HOUSE BILL NO. 1320

Offered January 11, 2006

Prefiled January 11, 2006

A BILL to amend and reenact § 55-20.2 of the Code of Virginia, relating to tenants by the entirety.

Patron—Morgan

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 55-20.2 of the Code of Virginia is amended and reenacted as follows:

§ 55-20.2. Tenants by the entirety in real and personal property; certain trusts.

A. Any husband and wife may own real or personal property as tenants by the entirety. Personal property may be owned as tenants by the entirety whether or not the personal property represents the proceeds of the sale of real property. An intent that the part of the one dying should belong to the other shall be manifest from a designation of a husband and wife as "tenants by the entirety" or "tenants by the entirety."

B. The ~~principal~~ family residence of a husband and wife that is held by them as tenants by the entirety and conveyed to their *limited liability company*, joint revocable or irrevocable trust, or in equal shares to their separate revocable or irrevocable trusts, shall have the same immunity from the claims of their separate creditors as it would if it had remained a tenancy by the entirety, so long as (i) they remain husband and wife, (ii) it continues to be held in the *limited liability company*, trust or trusts, and (iii) it continues to be their ~~principal~~ family residence.

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